

Charity registration number 1147845

Company registration number 07732864 (England and Wales)

THE SHOOSMITH GALLERY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SHOOSMITH GALLERY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Hamid Mr T Fromant Mr N Gordon DJ Wright P Allen	(Appointed 28 February 2024)
Charity number	1147845	
Company number	07732864	
Registered office	Delapre Abbey London Road Northampton NN4 8AW	
Independent examiner	Jervis & Partners 30 Harborough Road Kingsthorpe Northampton NN2 7AZ	

THE SHOOSMITH GALLERY LIMITED

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THE SHOOSMITH GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Shoosmith Gallery is a registered charity to promote the artistic work of Thurston Laidlaw Shoosmith (1865-1933) and Fanny Violet Shoosmith (1871-1925) to advance public knowledge and education of their art and associated history. To also promote art therapy sessions as a creative expression for the alleviation of trauma and the emotional wellbeing of people.

Achievements and performance

During the financial year, the gallery continued to focus on networking with people and organisations associated with the art sector, such as the Northamptonshire Heritage Forum, and to identify opportunities for fundraising from a range of donors. This led to a welcome donation by the Constance Travis Fund, towards our objective of re-glazing the art collection with Ultraviolet resistant glass to reduce light damage in future.

Additional paintings by TLS and FVS were donated to the Gallery and added to the inventory. The Gallery has therefore investigated alternative ways to display the collection, including alternative space. We are liaising with Delapre Abbey to help identify suitable venues in Northampton.

Michael Harrison RBA (Patron of the Shoosmith Gallery) facilitated a meeting with senior representatives of the law firm Shoosmiths LLP, to discuss opportunities for networking and collaboration in future. Michael has also been appointed 'President-Elect' of the Royal Society of British Artists (RBA) which is a prestigious position and is a further opportunity to promote the Shoosmith Gallery in the circles he will attend in future.

An invitation was extended to the Past-President and Operations Manager of the Royal Watercolour Society (RWS) to visit the Shoosmith Gallery. This led to dialogue and a commitment to hold an exhibition at the RWS in June 2024, at their premises in Whitcomb Street, London. This would be an opportunity to exhibit a collection of Shoosmith paintings in a London art venue for the first time in over a century. Discussions were also held with the Northampton Museum & Art Gallery (NMAG) to loan a selection of their Shoosmith paintings to include in our exhibition at the RWS. Discussions were also held with Delapre Abbey about ways to further promote interest in our Northampton venue.

Delapre Abbey is promoting 'wellbeing' services, and discussions have been held to consider jointly progressing our charitable objective of holding for art therapy sessions.

The website for the Shoosmith Gallery, first launched in January 2023, has been upgraded.

Financial review

The charity had a surplus for the year of £30,130 (2023 - surplus of £29,607).

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE SHOOSMITH GALLERY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B Hamid
Mr T Fromant
Mr N Gordon
DJ Wright
P Allen

(Appointed 28 February 2024)

The directors of the charitable company are also trustees for the purposes of charity law and throughout this report are collectively referred to as trustees. There were 4 trustees as at the financial year end review. The current trustees are familiar with the purpose and work of the charity and the content of the memorandum and articles of association.

The trustees' report was approved by the Board of Trustees.

Mr B Hamid
Trustee

15 November 2024

THE SHOOSMITH GALLERY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SHOOSMITH GALLERY LIMITED

I report to the trustees on my examination of the financial statements of The Shoosmith Gallery Limited (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jervis & Partners

30 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Dated: 15 November 2024

THE SHOOSMITH GALLERY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	11,500	27,000	38,500	24,028	30,000	54,028
Total income		11,500	27,000	38,500	24,028	30,000	54,028
Expenditure on:							
Raising funds	4	8,370	-	8,370	24,421	-	24,421
Total expenditure		8,370	-	8,370	24,421	-	24,421
Net income and movement in funds		3,130	27,000	30,130	(393)	30,000	29,607
Reconciliation of funds:							
Fund balances at 1 April 2023		(11,057)	30,000	18,943	(10,664)	-	(10,664)
Fund balances at 31 March 2024		(7,927)	57,000	49,073	(11,057)	30,000	18,943

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SHOOSMITH GALLERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		57,000		30,000
Current assets					
Cash at bank and in hand		2,585		25	
Creditors: amounts falling due within one year	11	(10,512)		(11,082)	
Net current liabilities			(7,927)		(11,057)
Total assets less current liabilities			49,073		18,943
The funds of the Charity					
Restricted income funds	12		57,000		30,000
Unrestricted funds	13		(7,927)		(11,057)
			49,073		18,943

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 15 November 2024

Mr B Hamid
Trustee

Company registration number 07732864 (England and Wales)

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Shoosmith Gallery Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Delapre Abbey, London Road, Northampton, NN4 8AW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Paintings

Nil

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	11,500	27,000	38,500	24,028	30,000	54,028

During the financial year, Shoosmith Gallery Limited has received donation in-kind of £27,000.

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Support costs	8,370	24,421

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	143	-	143	15,500	-	15,500
Bank charges	15	-	15	-	-	-
Administration costs	629	-	629	703	-	703
Rent	7,200	-	7,200	7,200	-	7,200
Phone	223	-	223	208	-	208
Sundry	40	-	40	-	-	-
Accountancy and legal fees	-	120	120	-	810	810
	<u>8,250</u>	<u>120</u>	<u>8,370</u>	<u>23,611</u>	<u>810</u>	<u>24,421</u>
Analysed between						
Trading	<u>8,250</u>	<u>120</u>	<u>8,370</u>	<u>23,611</u>	<u>810</u>	<u>24,421</u>

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	120	810
	<u>120</u>	<u>810</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	1	1
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	143	15,500
	<u>143</u>	<u>15,500</u>

There were no employees whose annual remuneration was more than £60,000.

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Paintings £
Cost	
At 1 April 2023	30,000
Additions	27,000
	<u>57,000</u>
At 31 March 2024	57,000
Carrying amount	
At 31 March 2024	57,000
	<u>57,000</u>
At 31 March 2023	30,000
	<u>30,000</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	8,999	8,999
Accruals and deferred income	1,513	2,083
	<u>10,512</u>	<u>11,082</u>

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	At 31 March 2024 £
	-	27,000	27,000
Value introduced	30,000	-	30,000
	<u>30,000</u>	<u>27,000</u>	<u>57,000</u>

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	At 31 March 2023
	£	£	£
Value introduced	-	30,000	30,000

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	(11,057)	11,500	(8,370)	(7,927)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	(10,664)	24,028	(24,421)	(11,057)

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	-	57,000	57,000
Current assets/(liabilities)	(7,927)	-	(7,927)
	(7,927)	57,000	49,073

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 March 2023:			
Tangible assets	-	30,000	30,000
Current assets/(liabilities)	(11,057)	-	(11,057)
	(11,057)	30,000	18,943

THE SHOOSMITH GALLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.